

Message Text

UNCLASSIFIED

PAGE 01 AMMAN 03997 020539Z

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ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 /024 W

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R 011316Z AUG 76

FM AMEMBASSY AMMAN

TO SECSTATE WASHDC 8685

UNCLAS AMMAN 3997

DEPARTMENT PASS OPIC FOR E. E. VICK

E.O. 11652: N/A

TAGS: EINV, JO

SUBJECT: DUMARINE APPLICATION FOR OPIC INSURANCE IN JORDAN

1. IN RESPONSE TO OPIC REQUEST FOR EMBASSY COMMENTS ON DUMARINE CORPORATION REQUEST FOR REGISTRATION FOR POLITICAL RISK INVESTMENT INSURANCE FOR JOINT VENTURE WITH ARAB SHIPPING COMPANY OF JORDAN, EMBASSY OFFICER, ACCOMPANIED BY TDY OPIC INVESTMENT OFFICER, BURTON L. BOSTWICK, VISITED ARAB SHIPPING COMPANY OFFICES IN AMMAN ON JULY 31. IN CONVERSATION WITH OWNER/MANAGER OF ARAB SHIPPING, MR. HAMAD EL-FARHAN, US OFFICIALS LEARNED THAT SUBJECT JOINT VENTURE IS FOR CONSTRUCTION OF A LIGHTERAGE JETTY SOME TWO KILOMETERS SOUTH OF PORT FACILITY AT AQABA. PURPOSE OF JETT
Y
CONSTRUCTION IS TO SPEED DISCHARGE OF CARGO FROM SHIPS CALLING AT AQABA.

2. IN VIEW OF CURRENT CONGESTION IN PORT AREA, LIKELIHOOD OF ITS CONTINUED GROWTH, AND INCREASING COSTS OF DEMURRAGE AND SURCHARGES FOR GOODS ENTERING AQABA, EXECUTION OF PROPOSED JOINT VENTURE WILL ASSIST IN RELIEF OF THESE PROBLEMS AND CONTRIBUTE TO ECONOMIC DEVELOPMENT OF JORDAN.
PICKERING

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 01 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976AMMAN03997
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760296-1149
From: AMMAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760898/aaaadifj.tel
Line Count: 49
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 08 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 APR 2004 by ReddocGW>; APPROVED <10 DEC 2004 by SmithRJ>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DUMARINE APPLICATION FOR OPIC INSURANCE IN JORDAN
TAGS: EINV, JO, OPIC, DUMARINE CORP
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006